

Exhibit 48

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**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA**

IN RE CATHODE RAY TUBE (CRT)
ANTITRUST LITIGATION

TECH DATA CORPORATION; TECH DATA
PRODUCT MANAGEMENT, INC.,

Plaintiffs,

v.

HITACHI, LTD., et al.

Defendants.

Case No.13-cv-00157

Master File No. 3:07-cv-05944-SC

MDL No. 1917

REPORT OF ALAN S. FRANKEL, Ph.D.

April 15, 2014

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1. Introduction

1.1. Assignment

1. According to Tech Data, it is “one of the world's largest distributors of IT products and services.”¹ Tech Data, headquartered in Florida, was incorporated in 1974, and by 1995 delivered products, including computer peripheral equipment, throughout the United States.²

2. Tech Data alleges that the Defendants and alleged co-conspirators colluded in setting prices of cathode ray tubes (“CRTs”) and that this caused Tech Data to pay higher prices for “CRT Products” – in Tech Data’s case, computer monitors that contained CRTs – than it would have paid absent the conspiracy.³

3. I have been asked by counsel for Tech Data to: (1) calculate damages under the assumption that the Defendants are found to be liable in this litigation; (2) assume that the alleged conspiracy resulted in anticompetitive overcharges for CRTs – the tubes incorporated into the CRT Products purchased by Tech Data – as determined by Dr. James McClave, another expert retained by Tech Data; (3) compute damages to account for the possibility that some overcharges resulting from the conspiracy might not be recoverable to the extent that they reflect CRTs manufactured by non-conspirators; and (4) calculate damages only for Tech Data’s “direct” purchases of CRT Products from conspirators or their affiliates.

¹ <http://www.techdata.com/content/visitor/abouttd/default.aspx>

² Tech Data SEC Form 10-K for the year ended January 31, 1996, p. 2.

³ Complaint, Tech Data Corporation and Tech Data Product Management, Inc. v. Hitachi, Ltd., et al., December 11, 2012, (“Complaint”), ¶209. The conclusions and computations that I present in this report would either be unaffected by changes to the current Defendants and co-conspirators or could be modified through simple adjustments as described in this report to account for such changes.

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models of CRT monitors. Tech Data possesses data that appear to be complete back at least to mid-1995.

35. Exhibit 15 lists the CRT Product vendor names appearing in Tech Data's purchase data that Tech Data contends represent "direct" purchases as defined or to be defined legally. I designate CRT Products purchased from any other vendors to be "indirect" and do not tabulate them. Exhibit 16 shows Tech Data's direct purchases of CRT monitors.

4.2.2. Matching CRT Product Sizes to CRT Sizes

36. Monitor purchases are tracked by size and are matched to the appropriate CRT size. Monitors and the CDTs incorporated within each monitor are generally the same size. Thus, the major CDT sizes are the same as the major monitor sizes: 14", 15", 17", and 19" (and 21" to a lesser extent). The pattern is apparent when comparing the tube sizes in data provided to me by Dr. McClave with the TV and monitor sizes included in the purchase records of fifteen firms.²⁴ Infrequently (across all of the firms for which I have compiled purchase data), I identified a few units that were described with sizes not corresponding to the typical CDT sizes (e.g., a 18-inch monitor, for which there is no 18-inch CDT price series). In those cases, I combine the uncommon monitor size with the most logical adjacent size (e.g., the 18-inch monitors are added to the count of 17-inch monitors and matched to 17-inch CDT overcharges). Finally, although it is generally easy to establish the size of a monitor from the model number or description, in a number of instances it was not possible to determine the size of a particular monitor model. In those cases, I assumed that a monitor was a 14-inch model.

²⁴ For example, the largest quantity of monitors by size were 17-inch models, and the largest quantity of CDT unit sales, by size, in Dr. McClave's data is also the 17-inch size, while there are no 18-inch CDTs.

Exhibit 15 - Vendors Designated as "Direct" Purchases

Plaintiff	Conspirator	Direct Vendor Names Appearing in Data
Tech Data	Hitachi	HITACHI AMERICA LTD NISSEI SANGYO AMERICA
	LGE	LG ELECTRONICS USA IN
	Mitsubishi	mitsubishi DIGITAL EL mitsubishi ELECTRONIC NEC CORPORATION OF AM NEC TECHNOLOGIES INC NEC-MITSUBISHI ELECTR
	Panasonic	JVC COMPANY OF AMERIC PANASONIC DIGITAL IMA
	Philips	PHILIPS CONSUMER ELEC
	Samsung	SAMSUNG SAMSUNG ELECTRONICS SAMSUNG ELECTRONICS A SAMSUNG LATIN AMERICA
	Toshiba	TOSHIBA AMERICA INC